Nile Leatham (NV Bar No. 002838)
KOLESAR & LEATHAM
Wells Fargo Financial Center
3320 W. Sahara Ave.
Las Vegas, NV 89102
Telephone: 702.979.2357
Facsimile: 702.362.9472
E-Mail: nleatham@klnevada.com

Philip C. Dublin (NY Bar No. 2959344)
Abid Qureshi (NY Bar No. 2684637)
AKIN GUMP STRAUSS HAUER & FELD LLP
One Bryant Park
New York, NY 10036
Telephone: 212.872.1000
Facsimile: 212.872.1002
E-Mail: pdublin@akingump.com
aqureshi@akingump.com

Counsel for the First Lien Steering Committee

Electronically Filed
January 11, 2010

AKIN GUMP STRAUSS HAUER & FELD LLP
One Bryant Park
New York, New York 10036
Tel: 212.872.1000 Facsimile: 212.872.1002 / akingump.com

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA
SOUTHERN DIVISION

IN RE:	§	**Case No. 09-14814-LBR**
	§	**(JointlyAdministered)**
THE RHODES COMPANIES, LLC,	§	
aka "Rhodes Homes," *et al.*,	§	**Chapter 11**
	§	
Debtors.[1]	§	
	§	**Hearing Date: January 14, 2010**
	§	**Hearing Time: 9:00 a.m.**

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, if applicable, are: Heritage Land Company, LLC (2918); The Rhodes Companies, LLC (3060); Rhodes Ranch General Partnership (1760); Tick, LP (0707); Glynda, LP (5569); Chalkline, LP (0281); Batcave, LP (6837); Jackknife, LP (6189); Wallboard, LP (1467); Overflow, LP (9349); Rhodes Ranch Golf and Country Club (9730); Tuscany Acquisitions, LLC (0206); Tuscany Acquisitions II, LLC (8693); Tuscany Acquisitions III, LLC (9777); Tuscany Acquisitions IV, LLC (0509); Parcel 20 LLC (5534); Rhodes Design and Development Corp. (1963); C&J Holdings, Inc. (1315); Rhodes Realty, Inc. (0716); Jarupa LLC (4090); Elkhorn Investments, Inc. (6673); Rhodes Homes Arizona, LLC (7248); Rhodes Arizona Properties, LLC (8738); Tribes Holdings LLC (4347); Six Feathers Holdings, LLC (8451); Elkhorn Partners, A Nevada Limited Partnership (9654); Bravo Inc. (2642); Gung-Ho Concrete, LLC (6966); Geronimo Plumbing, LLC (6897); Apache Framing, LLC (6352); Tuscany Golf Country Club, LLC (7132); Pinnacle Grading, LLC (4838).

Affects:
☒ **All Debtors**
☐ **Affects the following Debtor(s)**

NOTICE OF DISCLOSURE OF DIRECTORS AND OFFICERS PURSUANT TO 11 U.S.C. § 1129(A)(5) FOR SECOND AMENDED MODIFIED PLAN OF REORGANIZATION PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE FOR THE RHODES COMPANIES, LLC, ET AL.

The First Lien Steering Committee (the "First Lien Steering Committee"), consisting of certain unaffiliated lenders under the Credit Agreement dated as of November 21, 2005 among Heritage Land Company, LLC, The Rhodes Companies, LLC, and Rhodes Ranch General Partnership, as the Borrowers, the Lenders Listed Therein as the Lenders (collectively, the "First Lien Lenders"), and Credit Suisse, Cayman Islands Branch, as Administrative Agent, Collateral Agent, Syndication Agent, Sole Bookrunner and Sole Lead Arranger, by and through its undersigned counsel, hereby discloses, pursuant to 11 U.S.C. § 1129(A)(5), the identity and affiliations of the individuals who will serve, after the Effective Date of the Second Amended Modified Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code for the Rhodes Companies, LLC, *et al*. (the "Plan"),[2] as a director or officer of the Debtors and the compensation to be provided in connection therewith:

1. Upon the Effective Date of the Plan, Dunhill Homes will provide management services to the Reorganized Debtors. The material terms of the compensation to be provided to Dunhill Homes is attached hereto as Exhibit 1. The individuals from

[2] Terms not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or the Second Amended Modified Disclosure Statement for the Plan (the "Disclosure Statement"), as applicable.

AKIN GUMP STRAUSS HAUER & FELD LLP
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New York, New York 10036
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Dunhill Homes that will provide management services to the Reorganized Debtors are set forth below:

Richard Dix (Chairman of Dunhill Homes). Mr. Dix founded and has served as President and Chief Executive Officer of Winchester Carlisle Holdings and its subsidiaries and affiliates, Winchester Carlisle Partners, Nathan Grace Real Estate, Carwin Advisors, and Dunhill Homes, since March 2008. Mr. Dix served as the Mountain West Area President for Pulte Homes, Inc. based in Las Vegas from March 2007 until February 2008. He served as Division President for Dallas/Fort Worth from November 2003 until March 2007. From February 2003 to November 2003, Mr. Dix served in various management roles with Pulte Homes, Inc. in the Detroit and Philadelphia metro areas. Mr. Dix served as Director of Business Development & Strategy – Information Services & Systems for General Motors from October 2000 to February 2003. Prior to this experience he operated various entrepreneurial ventures in manufacturing, retail and technology.

Justin Bono (President of Dunhill Homes). Mr. Bono has served as Executive Vice President of Winchester Carlisle Holdings and its subsidiaries and affiliates, Winchester Carlisle Partners, Nathan Grace Real Estate, Carwin Advisors, and Dunhill Homes, since September 2008. Mr. Bono served as President and Chief Executive Officer of Dubose Model Homes from October 2006 through August 2008. From May 2002 through September 2006, Mr. Bono was employed by Pulte Homes, Inc. serving in various financial and operational roles including serving as Vice President – Finance for the Dallas/Fort Worth Division and Vice President – Operations for the Houston Division. Prior to this experience, Mr. Bono was a Certified Public Accountant serving in the assurance and advisory services group with Arthur Andersen LLP from May 1999 through April 2002.

Don Boettcher (Division President-Las Vegas). Mr. Boettcher most recently served as the Vice President of Land for the Las Vegas division of Pulte Homes, Inc. Employed by Pulte Homes from April 1986 to September 2009, he served in various capacities, inclusive of finance, construction, purchasing and strategic planning including the startup of the Las Vegas division. Prior to this experience, Mr. Boettcher worked for Arthur Andersen LLP in the regulated industry group.

Dominic Longi (Director of Operations). Mr. Longi has served as an Advisory Director at Winchester Carlisle Partners since March 2009. Mr. Longi served as Division President of the Austin division for Pulte Homes, Inc from November 2006 until January 2009. He served as Division President of the San Diego division for Pulte Homes, Inc from April 2004 until October 2006. In addition, Mr. Longi served in various management roles with Pulte Homes, Inc. from November 2002 to March 2004 in the Las Vegas and Southern California markets. Prior to this experience, Mr. Longi worked for Accenture where he provided management and technology consulting in the Wireless Communications, Oil & Gas, and Media & Entertainment industries from January 1992 through October 2002.

Kevin Corbett (Director of Finance). Mr. Corbett has served as an Advisory Director for Winchester Carlisle Partners in the bankruptcy process for Rhodes Homes in Las Vegas since May 2009. Mr. Corbett served as Vice President of Finance of the Las

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Vegas division for TOUSA, Inc. (Engle Homes) from March 2004 to August 2008, and for the Orlando Division from October 2008 to May 2009. Prior to this experience, Mr. Corbett was employed by Centex Homes serving as Vice President of Finance for the Las Vegas Division from March 2000 to March 2003. From December 1997 to March 2000, Mr. Corbett served in various finance management roles with commercial real estate development and home building companies. Mr. Corbett began his career with Deloitte & Touche, LLP in Los Angeles as a Certified Public Accountant, working with clients in various industries with an emphasis on real estate and manufacturing, from September 1995 to December 1997.

2. Upon the Effective Date of the Plan, the following individuals will be directors of the Reorganized Debtors:

Todd Brown. Mr. Brown has extensive experience in various financial and operational activities that spans a 30-year career. He has held numerous operational management positions as well as advised companies in many industries in financial management, mergers and acquisitions and capital activities. Mr. Brown has served as the chief operating officer of a private mortgage lending company with assets of $1 billion and most recently has served as a senior managing director of a regional turnaround and restructuring company. Mr. Brown's roles with the turnaround firm included day to day management of a homebuilder with operations in four states in the southwest United States. His responsibilities included day to day management of all operations, including the building and sale of over 500 homes as well as the disposition of several thousand finished lots. Other roles in his career include serving as an advisor to public and private companies on the acquisition and disposition of assets as well as chief financial officer of a public company. Mr. Brown spent 14 years with Deloitte in both the audit and reorganization services departments. He graduated from the University of Missouri with a Masters in Business Administration and Southern Methodist University Cox School of Business with a BA in accounting. Todd also has served on the board of directors of several public and private companies

Jon Donnell. Mr. Donnell is an industry leader with over 20 years of homebuilding experience and has an established track record of leading companies in achieving stellar results. During Mr. Donnell's tenure as Dominion Homes President, the company doubled its revenue to $563 million, increased earnings 4x, experienced an industry-leading 52% cumulative average growth rate (CAGR) and improved its market share from 20% to 32%. Mr. Donnell also led the company's transformation from a single-market builder to a builder with a multiple state platform. Additionally, under Mr. Donnell's leadership, Dominion Homes was twice named to Forbes Magazine's list of 200 Best Small Companies. Mr. Donnell left Dominion Homes in 2004. Prior to joining Dominion Homes, Mr. Donnell was a senior executive with Del Webb Corporation (currently part of Pulte Homes) responsible for the design, development, marketing, sales and construction of active adult communities. Del Webb is nationally recognized as the leading builder of active adult communities. The lifestyle created by a Del Webb active adult community typically includes multiple golf courses and a myriad of recreational options located within a multi-million dollar

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recreational and fitness facility. During Mr. Donnell's 11-year tenure at Del Webb, his accomplishments include Sun City Las Vegas and Sun City Hilton Head. Since leaving Dominion Homes, Mr. Donnell has helped homebuilders and developers around the country with the implementation of a scaleable operating platform reflecting the financial necessities of the current industry downturn. In January 2008, Mr. Donnell and his business partner Karl Billisits founded The Monticello Group, LLC. With decades of turnaround and growth experience, the principals of The Monticello Group, LLC have since been advising financial stakeholders regarding the preservation of value and development of strategic alternatives of large real estate developments throughout the United States and the Bahamas. In addition to serving on the Board of Directors of Dominion Homes, Mr. Donnell served on the Board of Directors of Vistacare, a publicly traded hospice company which was sold to Odyssey Healthcare in 2008 and on the Board of Directors of Healthstar Corporation, a publicly traded PPO.

Kurt Daum. Mr. Daum is a Senior Analyst at Highland Capital Management, L.P. Prior to joining Highland Capital Management, Mr. Daum was a Senior Analyst with AIG Investments in Houston, Texas in the Distressed Investments and Restructurings group. Before joining AIG Investments, Mr. Daum was an Assistant General Counsel at Q Investments, L.P./ R2 Investments, a hedge fund in Fort Worth, Texas, working primarily in its workout and restructurings group. Mr. Daum joined Q Investments after working at Akin Gump Strauss Hauer & Feld as an associate in Houston, Texas. Mr. Daum holds a J.D. from the University of Texas School of Law and a B.A. from the University of Texas in Economics. Currently Mr. Daum sits on the board of Ginn (Bahamas) Real Estate Development Company.

Lance Waite. Mr. Waite has more than 20 years of experience in the homebuilding and real estate development industry. Prior to joining Integral Communities, he served as the Division President for D.R. Horton, Western Pacific Housing, San Diego Division—one of the company’s top three performing divisions in the nation. In 2003, Mr. Waite’s division closed over 800 homes on revenues of over $350 million. Mr. Waite has direct expertise in land acquisition, land development, entitlement, and marketing, as well as the direct supervision of over 5,000 completed homes and condominiums. Prior to Western Pacific Housing, Mr. Waite served as a Project Manager for M.J. Brock & Sons, as well as Director of Operations for Ryland Homes. Mr. Waite’s focus has been on larger-scale infill and mixed-use developments currently planned or under development. Mr. Waite received his Bachelor of Science degree in Finance from San Diego State University. He is also a licensed General Contractor and a Real Estate Broker licensed in the state of California.

Joseph Whatley. Mr. Whatley is currently the owner of Cliffpoint Investments, which focuses on acquiring real estate and providing related real estate services throughout Las Vegas. He is also Owner / Partner at TNM Construction and Broker at Southbay Realty. Prior to starting his companies, Mr. Whatley spent 14 years with Pulte Homes in various sales and management positions in Arizona and Las Vegas including New Home Sales (Scottsdale, AZ 1991-1994), General Sales Manager (Las Vegas, NV 1994-1998), Vice President of Sales (Las Vegas, NV 1998-2003), and Division President (Tucson, AZ 2003-2004 and Las Vegas, NV 2004-2005). He retired in 2005 as President of Pulte Homes

and Del Webb in the Las Vegas market and has held various consulting positions in homebuilding and construction management since. Prior to his tenure with Pulte Homes, Mr. Whatley worked for Safeway Stores Inc in Retail Management.

3. Each director will be paid an annual director's fee of $50,000 in cash.

4. The Litigation Trustee will be Eugene Davis. Mr. Davis will be compensated at a rate of $5,000 per month for his services, plus he will receive a to be negotiated contingency fee based on the outcome of claims pursued by the Litigation Trust.

Dated this 11th day of January, 2010.

By: */s/ Philip C. Dublin*

Nile Leatham (NV Bar No. 002838)
KOLESAR & LEATHAM
Wells Fargo Financial Center
3320 W. Sahara Ave.
Las Vegas, NV 89102
(702) 979-2357 (Telephone)
(702) 362-9472 (Facsimile)
Nleatham@klnevada.com

AKIN GUMP STRAUSS HAUER & FELD LLP
Philip C. Dublin (NY Bar No. 2959344)
Abid Qureshi (NY Bar No. 2684637)
One Bryant Park
New York, New York 10036
(212) 872-1000 (Telephone)
(212) 872-1002 (Facsimile)
pdublin@akingump.com
aqureshi@akingump.com

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EXHIBIT 1

MANAGEMENT SERVICES AGREEMENT
MATERIAL ECONOMIC TERMS

A. Scope of Services - Newco will retain all full time employees necessary to operate the business. Dunhill Homes will provide C-level executive services and those services for which Newco does not need full-time employees.

B. Individuals to Provide Services and Minimum Service Level Commitments -

Richard Dix will be required to spend an average of seven business days per month at Newco's offices performing management services and (ii) Dino Longi shall be required to spend an average of fifteen business days per month at Newco's offices performing management services, in each case unless otherwise agreed to by the Board of Managers of Newco (the "Board") and Dunhill Homes. After six months, (i) Richard Dix will be required to spend an average of four business days per month at Newco's offices performing management services and (ii) Dino Longi shall be required to spend an average of eight business days per month at Newco's offices performing the services, in each case unless otherwise agreed to by the Board and Dunhill Homes.

C. Base Compensation - Fixed fee of $1,000,000 ("Base Compensation"). Subject to the prior approval of the Board, Dunhill Homes will propose the annual compensation of any person serving as chief executive officer, chief financial officer, chief operating officer or similar position of Newco (each a "C-Level Executive"). If requested by the Board, the annual compensation of any C-Level Executive shall be increased by an amount designated by the Board and in such case the Base Compensation shall be similarly increased by an equal amount.

Additional performance compensation will be paid by Newco for distribution to the C-Level Executives based on the achievement of certain economic targets determined by the Board.

D. Bonus Compensation -

(i) *Cash Distributions*: During the term of the Management Agreement and for six months thereafter (unless the Management Agreement is terminated by Newco for cause) Dunhill homes will be paid cash bonuses for each cash distribution made by Newco to its equityholders (other than tax distributions or payments constituting repayments of indebtedness) in the amounts set forth below.

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Aggregate Distributions During the Bonus Period	Percentage of Distribution Payable as Bonus Compensation
The first $50.0mm	3.50%
That portion of distributions in excess of $50.0mm but less than or equal to $100.0mm	4.50%
That portion of distributions in excess of $100.0mm but less than or equal to $150.0mm	5.50%
That portion of distributions in excess of $150.0mm but less than or equal to $200.0mm	6.50%
That portion of distributions in excess of $200.0mm	7.50%

(ii) *Equity Compensation*: Dunhill will receive equity compensation in Newco equal to 2.5%. The equity will have an exercise price based on a post-emergence equity valuation of $30.0 million. The equity will vest annually over two years. On termination of the Agreement for any reason, the equity will cease vesting. On termination for cause, all vested and unvested equity will be forfeited. On termination for any reason other than cause, Newco shall have the option to redeem the equity at fair market value.[3]

(iii) *Bonus Compensation Cap*: The Bonus Compensation shall be subject to an aggregate cap of $25.0 million.

E. Term – The initial term of the Management Agreement will be 3 years with one-year optional renewal periods. If the Agreement is terminated prior to the second anniversary by Newco without cause the Equity Compensation will accelerate and be fully vested. No termination payment will be payable if the Agreement is terminated for any reason.

[3] Vested profits interests will participate on distributions after the creditors receive $30.0 million in distributions on their equity.